

tion for any military application of nuclear energy, etc., see section 209 of Pub. L. 95-238, Feb. 25, 1978, 92 Stat. 76, set out as a note under section 5821 of this title.

CHAPTER 25—FEDERAL FLOOD INSURANCE

Sec.

2401 to 2413. Repealed.

2414. Issuance of notes by Director of Federal Emergency Management Agency; terms and conditions.

(a) to (d) Repealed.

(e) Issuance of notes by Director of Federal Emergency Management Agency; form, terms and conditions; purchase and sale by Secretary of the Treasury; public debt transactions.

2415 to 2421. Repealed.

§§ 2401 to 2413. Repealed. Pub. L. 90-448, title XIII, § 1303(c), Aug. 1, 1968, 82 Stat. 573

Section 2401, act Aug. 7, 1956, ch. 1025, § 2, 70 Stat. 1078, related to findings and declaration of purpose of this chapter.

Section 2402, act Aug. 7, 1956, ch. 1025, § 3, 70 Stat. 1078, provided for administration of this chapter, appointment and compensation of a Commissioner, financial control, and accounting and audit.

Section 2403, act Aug. 7, 1956, ch. 1025, § 4, 70 Stat. 1079, authorized insurance and reinsurance.

Section 2404, act Aug. 7, 1956, ch. 1025, § 5, 70 Stat. 1080, authorized loans and prescribed their terms.

Section 2405, act Aug. 7, 1956, ch. 1025, § 6, 70 Stat. 1080, provided for a combination of insurance and loans.

Section 2406, act Aug. 7, 1956, ch. 1025, § 7, 70 Stat. 1080, required establishment of a schedule of estimated rates and fees.

Section 2407, act Aug. 7, 1956, ch. 1025, § 8, 70 Stat. 1081, related to property and loss limits.

Section 2408, act Aug. 7, 1956, ch. 1025, § 9, 70 Stat. 1081, related to classification, limitation or rejection of risks.

Section 2409, act Aug. 7, 1956, ch. 1025, § 10, 70 Stat. 1081, prescribed policy and program limits.

Section 2410, act Aug. 7, 1956, ch. 1025, § 11, 70 Stat. 1082, authorized reinsurance.

Section 2411, act Aug. 7, 1956, ch. 1025, § 12, 70 Stat. 1082, related to availability of insurance from other sources, violations of flood zoning laws, and flood zoning restrictions to reduce damages from floods.

Section 2412, act Aug. 7, 1956, ch. 1025, § 13, 70 Stat. 1082, provided for use of other public and private facilities and services, information, coordination of programs and consultations.

Section 2413, act Aug. 7, 1956, ch. 1025, § 14, 70 Stat. 1083, related to payment of claims and judicial review.

See section 4001 et seq. of this title.

EFFECTIVE DATE OF REPEAL

Repeal effective 120 days following Aug. 1, 1968, or such later date prescribed by the Secretary but in no event more than 180 days following Aug. 1, 1968, see section 1377 of Pub. L. 90-448, set out as an Effective Date note under section 4001 of this title.

SEPARABILITY

Section 23 of act Aug. 7, 1956, ch. 1025, 70 Stat. 1086, which provided that the invalidity of any provision of act Aug. 7, 1956, or its application, should not affect the remainder thereof, was repealed by Pub. L. 90-448, title XIII, § 1303(c), Aug. 1, 1968, 82 Stat. 573.

§ 2414. Issuance of notes by Director of Federal Emergency Management Agency; terms and conditions

(a) to (d) Repealed. Pub. L. 90-448, title XIII, § 1303(c), Aug. 1, 1968, 82 Stat. 573

(e) Issuance of notes by Director of Federal Emergency Management Agency; form, terms and conditions; purchase and sale by Secretary of the Treasury; public debt transactions

The Director of the Federal Emergency Management Agency is authorized to issue to the Secretary of the Treasury from time to time and have outstanding at any one time, in an amount not exceeding \$500,000,000 (or such greater amount as may be approved by the President) notes or other obligations in such forms and denominations, bearing such maturities, and subject to such terms and conditions as may be prescribed by the Director of the Federal Emergency Management Agency with the approval of the Secretary of the Treasury. Such notes or other obligations shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of such notes or other obligations. The Secretary of the Treasury is authorized and directed to purchase any notes and other obligations to be issued under this subsection and for such purpose he is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under such chapter are extended to include any purchases of such notes and obligations.

The Secretary of the Treasury may at any time sell any of the notes or other obligations acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes or other obligations shall be treated as public debt transactions of the United States.

(Aug. 7, 1956, ch. 1025, § 15, 70 Stat. 1083; Pub. L. 89-174, § 5(a), Sept. 9, 1965, 79 Stat. 669; Pub. L. 90-448, title XIII, § 1303, Aug. 1, 1968, 82 Stat. 573; Pub. L. 98-181, title IV, § 451(f), Nov. 30, 1983, 97 Stat. 1229; Pub. L. 98-479, title II, § 203(g), Oct. 17, 1984, 98 Stat. 2230; Pub. L. 100-242, title V, § 545(f), Feb. 5, 1988, 101 Stat. 1942.)

AMENDMENTS

1988—Subsec. (e). Pub. L. 100-242 substituted “title 31, United States Code,” for “title 31, United States Code”, which for purposes of codification was translated as “title 31”, thus requiring no change in text.

1984—Subsec. (e). Pub. L. 98-479 substituted “chapter 31 of title 31” for “the Second Liberty Bond Act, as amended”, and “such chapter” for “such Act, as amended.”

1983—Subsec. (e). Pub. L. 98-181 substituted “Director of the Federal Emergency Management Agency” for “Secretary of Housing and Urban Development” in two places.

1968—Subsecs. (a) to (d). Pub. L. 90-448, § 1303(c), repealed subsecs. (a) to (d), which created three funds, provided for deposits therein, investment of moneys in the funds, and deposit of salvage proceeds.

Subsec. (e). Pub. L. 90-448, § 1303(a), (b), substituted “current average market yield on outstanding market-